

**COMBINING BALANCE SHEET**  
**PERMANENT FUNDS**  
 SEPTEMBER 30, 2004  
 (In Thousands)

	MICHIGAN VETERANS' TRUST FUND	CHILDREN'S TRUST FUND	TOTALS
<b>ASSETS</b>			
Current Assets:			
Equity in common cash	\$ 9,622	\$ 8,465	\$ 272,013
Amounts due from local units	101	-	101
Securities lending collateral	2,962	3,063	17,532
Other current assets	336	155	9,072
Total Current Assets	13,022	11,683	298,719
Investments	39,088	14,334	309,955
Total Assets	\$ 52,110	\$ 26,017	\$ 608,674
<b>LIABILITIES AND FUND BALANCES</b>			
Current Liabilities:			
Warrants outstanding	\$ 4	\$ 10	\$ 205
Obligations under security lending	2,962	3,063	17,532
Accounts payable and other liabilities	1,410	1,158	44,210
Amounts due to other funds	6	3	54
Amounts due to component units	120	-	120
Total Current Liabilities	4,502	4,234	62,121
Total Liabilities	4,502	4,234	62,121
Fund Balances:			
Reserves For:			
Budgetary Carry-Forwards:			
Encumbrances	1	5	13,275
Multi-year projects	-	-	37,743
Funds held as permanent investments	49,000	20,625	452,758
Total Reserved	49,001	20,630	503,775
Unreserved	(1,393)	1,152	42,778
Total Fund Balances	47,608	21,782	546,553
Total Liabilities and Fund Balances	\$ 52,110	\$ 26,017	\$ 608,674